



3-Statement Modeling

Strictly Confidential

Table of Contents

[Outputs](#)

[Inputs](#)

[Model](#)

Model Checks

Model Exceeding Operational Capacity?	No
Unused Tax Losses Remaining?	No
Balance Sheet Unbalanced?	No

Model Circularity

Model Circularity ▼

This model now has the circularity turned on. Please confirm the Excel settings below

PC File - Options - Formulas - Check the box on the top-right labeled 'Enable iterative calculation'.

Mac Excel - Preferences - Calculation - Check the box near the bottom labeled 'Use iterative calculation'.

© 2015 to 2024 CFI Education Inc.

This Excel model is for educational purposes only and should not be used for any other reason. All content is Copyright material of CFI Education Inc. All rights reserved. The contents of this publication, including but not limited to all written material, content layout, images, formulas, and code, are protected under international copyright and trademark laws. No part of this publication may be modified, manipulated, reproduced, distributed, or transmitted in any form by any means, including photocopying, recording, or other electronic or mechanical methods, without prior written permission of the publisher, except in the case of certain noncommercial uses permitted by copyright law.

<https://corporatefinanceinstitute.com/>

Dashboard: Charts & Graphs

All figures in USD thousands unless stated

Driver Switch

Base Case



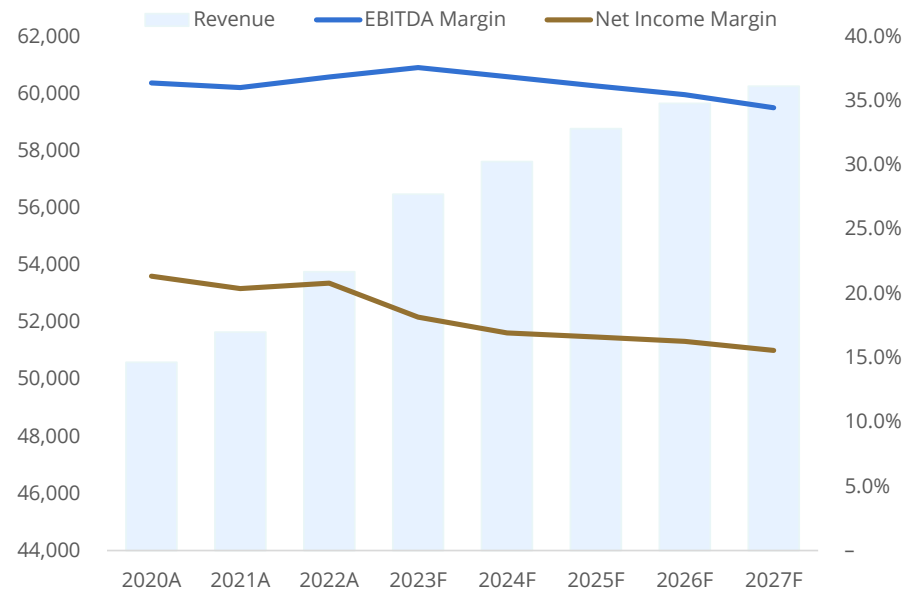
INCOME STATEMENT

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Revenue	50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257
EBITDA	18,404	18,607	19,811	21,227	21,244	21,247	21,160	20,762
EBITDA Margin	36.4%	36.0%	36.9%	37.6%	36.9%	36.2%	35.5%	34.5%
Net Income	10,801	10,530	11,190	10,256	9,752	9,764	9,706	9,384
Net Income Margin	21.3%	20.4%	20.8%	18.2%	16.9%	16.6%	16.3%	15.6%

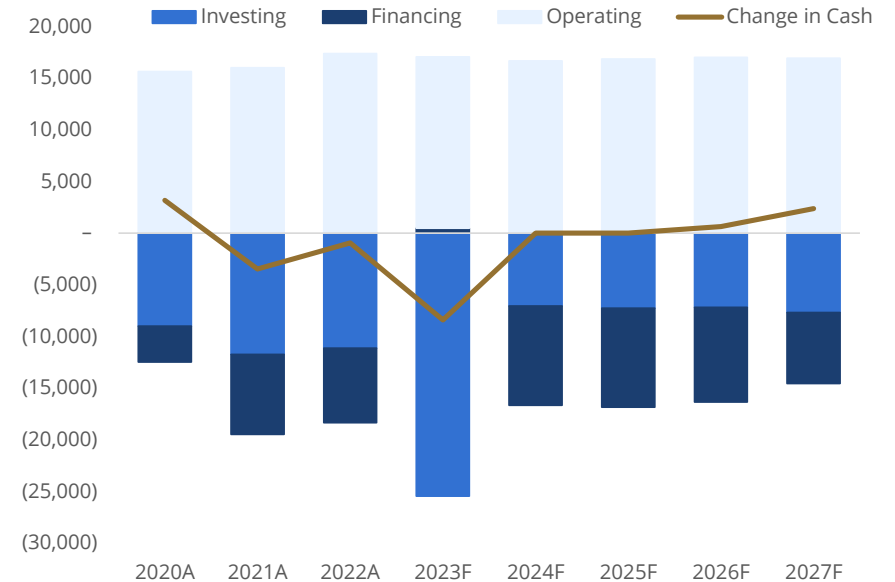
CASH FLOW STATEMENT

Operating	15,656	16,012	17,391	16,587	16,680	16,856	17,009	16,934
Investing	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
Financing	(3,465)	(7,761)	(7,216)	478	(9,630)	(9,581)	(9,161)	(6,877)
Change in Cash	3,176	(3,482)	(955)	(8,410)	-	-	648	2,370

INCOME STATEMENT



CASH FLOW STATEMENT



Drivers

All figures in USD thousands unless stated

Driver Switch

Base Case



Sales Volume Growth

Best Case

Base Case

Worst Case

2023F

2024F

2025F

2026F

2027F

2.0%

1.0%

1.0%

0.5%

0.5%

3.0%

2.0%

2.0%

1.5%

1.5%

2.0%

1.0%

1.0%

0.5%

0.5%

1.0%

1.0%

0.5%

0.5%

0.5%

Pricing Increases

Best Case

Base Case

Worst Case

3.0%

1.0%

1.0%

1.0%

0.5%

3.5%

2.0%

2.0%

2.0%

1.5%

3.0%

1.0%

1.0%

1.0%

0.5%

1.0%

1.0%

0.5%

0.5%

0.5%

Capital Expenditure

Best Case

Base Case

Worst Case

25,475

7,050

7,275

7,200

7,688

23,000

6,450

6,600

6,900

7,200

25,475

7,050

7,275

7,200

7,688

27,500

7,800

8,100

8,250

8,400

Other Inputs

All figures in USD thousands unless stated

Working Capital

Accounts Receivable	(Days)
Inventory	(Days)
Accounts Payable	(Days)

2023F	2024F	2025F	2026F	2027F
45	45	45	45	45
25	25	25	25	25
40	40	40	40	40

Other Annual Inputs

Inflation Rate	
Term Debt	Increase / (Decrease)
Common Equity	Increase / (Decrease)

3.5%	3.0%	3.0%	2.5%	2.5%
(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
(1,000)	(1,000)	(1,000)	(1,000)	(1,000)

Dates

First Year of Forecast	(YYYY)	2023
Days in Period		365

Other Single Inputs

Plant Capacity	(Units/Day)	1,600
Dividend Payout Ratio		20%

Interest Rates

Cash Balances	1.0%
Revolving Credit Line	5.0%
Long Term Debt	6.0%

Taxes

Tax Rate	30%
First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%
Tax Basis for Assets	(End of 2022) 39,211
Tax Losses	(End of 2022) 2,657

Depreciation

First Year Accounting Depreciation	50%
Useful Life: Existing Assets	(Years) 16.00
Useful Life: New Assets	(Years) 20.00

Income Statement

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%
Revenue	50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257
COGS	(24,544)	(25,104)	(25,779)	(26,798)	(27,663)	(28,557)	(29,303)	(30,070)
Gross Profit	26,045	26,544	27,981	29,683	29,953	30,218	30,356	30,187
SG&A	(5,877)	(6,006)	(6,144)	(6,359)	(6,550)	(6,746)	(6,915)	(7,088)
Other	(1,764)	(1,931)	(2,026)	(2,097)	(2,160)	(2,225)	(2,280)	(2,337)
EBITDA	18,404	18,607	19,811	21,227	21,244	21,247	21,160	20,762
Depreciation	(2,960)	(3,196)	(3,452)	(5,350)	(6,163)	(6,521)	(6,883)	(7,255)
EBIT	15,444	15,411	16,359	15,877	15,081	14,726	14,278	13,507
Interest Expense	(1,688)	(2,200)	(2,350)	(1,268)	(1,149)	(777)	(416)	(120)
Interest Income	200	180	193	42	-	-	3	18
EBT	13,956	13,391	14,202	14,651	13,931	13,949	13,865	13,405
Current Tax	-	-	-	(2,866)	(3,309)	(3,508)	(3,660)	(3,684)
Deferred Tax	(3,155)	(2,861)	(3,012)	(1,530)	(870)	(677)	(499)	(338)
Total Tax	(3,155)	(2,861)	(3,012)	(4,395)	(4,179)	(4,185)	(4,160)	(4,022)
Net Income	10,801	10,530	11,190	10,256	9,752	9,764	9,706	9,384

Cash Flow Statement

All figures in USD thousands unless stated

Model Running: Base Case Drivers

CASH FROM OPERATING

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Net Income	10,801	10,530	11,190	10,256	9,752	9,764	9,706	9,384
Deferred Taxes	3,155	2,861	3,012	1,530	870	677	499	338
Depreciation	2,960	3,196	3,452	5,350	6,163	6,521	6,883	7,255
Cash From Accounts Receivable	(600)	(625)	(291)	(339)	(140)	(143)	(109)	(74)
Cash From Inventory	(400)	(131)	(86)	174	(59)	(61)	(51)	(52)
Cash From Accounts Payable	(260)	181	114	(382)	95	98	82	84
Subtotal	15,656	16,012	17,391	16,587	16,680	16,856	17,009	16,934

CASH FROM INVESTING

Capital Expenditure	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
Subtotal	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)

CASH FROM FINANCING

Change in Long-Term Debt	-	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Revolving Credit Line	-	-	-	7,529	(2,680)	(2,629)	(2,220)	-
Change in Common Equity	-	-	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends	(3,465)	(3,761)	(3,216)	(2,051)	(1,950)	(1,953)	(1,941)	(1,877)
Subtotal	(3,465)	(7,761)	(7,216)	478	(9,630)	(9,581)	(9,161)	(6,877)

CASH BALANCE

Beginning of the Year	9,671	12,847	9,365	8,410	-	-	-	648
Increase / (Decrease)	3,176	(3,482)	(955)	(8,410)	-	-	648	2,370
End of the Year	12,847	9,365	8,410	-	-	-	648	3,018

Balance Sheet

All figures in USD thousands unless stated
Model Running: Base Case Drivers

ASSETS

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Cash	12,847	9,365	8,410	-	-	-	648	3,018
Accounts Receivable	5,708	6,333	6,624	6,963	7,103	7,246	7,355	7,429
Inventories	1,792	1,923	2,009	1,835	1,895	1,956	2,007	2,060
Total Current Assets	20,347	17,621	17,043	8,799	8,998	9,202	10,010	12,507
Property Plant & Equipment	59,192	67,729	75,407	95,532	96,419	97,173	97,490	97,923
Total Assets	79,539	85,350	92,450	104,331	105,417	106,375	107,501	110,429

LIABILITIES

Accounts Payable	3,024	3,205	3,319	2,937	3,032	3,129	3,211	3,295
Revolving Credit Line	-	-	-	7,529	4,849	2,220	-	-
Total Current Liabilities	3,024	3,205	3,319	10,466	7,880	5,350	3,211	3,295
Deferred Taxes	4,155	7,016	10,028	11,558	12,428	13,105	13,604	13,942
Long-Term Debt	28,000	24,000	20,000	16,000	12,000	8,000	4,000	-
Total Liabilities	35,179	34,221	33,347	38,023	32,308	26,455	20,815	17,237

EQUITY

Common Equity	38,670	38,670	38,670	37,670	36,670	35,670	34,670	33,670
Retained Earnings	5,690	12,459	20,433	28,638	36,439	44,251	52,016	59,523
Total Shareholders' Equity	44,360	51,129	59,103	66,308	73,109	79,921	86,685	93,192
Total Liabilities & Equity	79,539	85,350	92,450	104,331	105,417	106,375	107,501	110,429

Check - - - - - - - - -

Revenue Schedule

All figures in USD thousands unless stated
Model Running: Base Case Drivers

OPERATIONS

		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Sales Volume Growth			0.1%	2.1%	2.0%	1.0%	1.0%	0.5%	0.5%
Sales Volume	(Units/Day)	1,400	1,401	1,430	1,459	1,473	1,488	1,495	1,503
Plant Capacity	(Units/Day)	1,500	1,500	1,500	1,600	1,600	1,600	1,600	1,600
Operational Efficiency		93.3%	93.4%	95.3%	91.2%	92.1%	93.0%	93.5%	93.9%

VOLUME

Days in Period		365	365	365	365	365	365	365	365
Sales Volume	(Units/Day)	1,400	1,401	1,430	1,459	1,473	1,488	1,495	1,503
Sales Volume	(Units)	511,000	511,365	521,950	532,389	537,713	543,090	545,805	548,534

PRICING

Pricing Increases			2.0%	2.0%	3.0%	1.0%	1.0%	1.0%	0.5%
Unit Price	(USD/Unit)	99.00	101.00	103.00	106.09	107.15	108.22	109.30	109.85

REVENUE

Sales Volume	(Units)	511,000	511,365	521,950	532,389	537,713	543,090	545,805	548,534
Sales Price	(USD/Unit)	99.00	101.00	103.00	106.09	107.15	108.22	109.30	109.85
Revenue		50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257

Operational Capacity Exceeded?	No	No	No	No	No	No	No	No	No
--------------------------------	----	----	----	----	----	----	----	----	----

Cost Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Sales Volume	511,000	511,365	521,950	532,389	537,713	543,090	545,805	548,534
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%

VARIABLE COSTS

Materials	(USD/Unit)	9.50	9.72	9.91	10.26	10.56	10.88	11.15	11.43
Packaging	(USD/Unit)	0.80	0.84	0.86	0.89	0.92	0.94	0.97	0.99
Subtotal		10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Materials		4,855	4,970	5,173	5,461	5,681	5,910	6,088	6,271
Packaging		409	430	449	474	493	513	528	544
Subtotal		5,263	5,400	5,621	5,935	6,174	6,422	6,616	6,815

FIXED COSTS

Labor	(USD/Unit)	30.59	31.24	31.31	31.77	32.40	33.04	33.70	34.37
Utilities	(USD/Unit)	7.14	7.30	7.31	7.42	7.57	7.72	7.87	8.03
Subtotal		37.73	38.53	38.62	39.19	39.96	40.76	41.57	42.39
Labor		15,630	15,973	16,341	16,913	17,420	17,943	18,392	18,851
Utilities		3,651	3,731	3,817	3,951	4,069	4,191	4,296	4,403
Subtotal		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255

SUMMARY

Variable Costs	(USD/Unit)	10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Fixed Costs	(USD/Unit)	37.73	38.53	38.62	39.19	39.96	40.76	41.57	42.39
Total Costs	(USD/Unit)	48.03	49.09	49.39	50.34	51.45	52.58	53.69	54.82
Variable Costs		5,263	5,400	5,621	5,935	6,174	6,422	6,616	6,815
Fixed Costs		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255
Total Costs		24,544	25,104	25,779	26,798	27,663	28,557	29,303	30,070

Working Capital Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Days in Period	365	365	365	365	365	365	365	365
Revenue	50,589	51,648	53,761	56,481	57,616	58,775	59,659	60,257
COGS	24,544	25,104	25,779	26,798	27,663	28,557	29,303	30,070

AMOUNTS PER DAY

Accounts Receivable	(Days)	41	45	45	45	45	45	45
Inventory	(Days)	27	28	28	25	25	25	25
Accounts Payable	(Days)	45	47	47	40	40	40	40

TOTAL AMOUNTS

Accounts Receivable	5,708	6,333	6,624	6,963	7,103	7,246	7,355	7,429
Inventory	1,792	1,923	2,009	1,835	1,895	1,956	2,007	2,060
Accounts Payable	3,024	3,205	3,319	2,937	3,032	3,129	3,211	3,295

CASH CHANGES

Accounts Receivable	(625)	(291)	(339)	(140)	(143)	(109)	(74)
Inventory	(131)	(86)	174	(59)	(61)	(51)	(52)
Accounts Payable	181	114	(382)	95	98	82	84
Cash from Working Capital Items	(575)	(263)	(548)	(104)	(106)	(78)	(42)

Depreciation Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

Capital Expenditure

2022A	2023F	2024F	2025F	2026F	2027F
-------	-------	-------	-------	-------	-------

25,475	7,050	7,275	7,200	7,688
--------	-------	-------	-------	-------

EXISTING ASSETS ¹

Useful Life	(Years)	16.00
PP&E	(End of 2022)	75,407

Percent of Full Year

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
100%	100%	100%	100%	100%

NEW ASSETS ¹

Useful Life	(Years)	20.00
First Year Amount		50%

Percent of Full Year

Year	Life	2023F	2024F	2025F	2026F	2027F
2023F	20.00	50%	100%	100%	100%	100%
2024F	20.00	-	50%	100%	100%	100%
2025F	20.00	-	-	50%	100%	100%
2026F	20.00	-	-	-	50%	100%
2027F	20.00	-	-	-	-	50%

Amounts for Depreciation

Year	Capex	Per Yr	2023F	2024F	2025F	2026F	2027F
2023F	25,475	1,274	637	1,274	1,274	1,274	1,274
2024F	7,050	353	-	176	353	353	353
2025F	7,275	364	-	-	182	364	364
2026F	7,200	360	-	-	-	180	360
2027F	7,688	384	-	-	-	-	192

TOTAL ASSET DEPRECIATION ²

Existing Assets	4,713	4,713	4,713	4,713	4,713
New Assets	637	1,450	1,808	2,170	2,542
Total Depreciation	5,350	6,163	6,521	6,883	7,255

All PP&E and capital expenditure is assumed depreciable (i.e. no land balance). ⁽¹⁾

This schedule calculates depreciation on a straight-line basis. ⁽²⁾

Asset Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

Capital Expenditure

2022A	2023F	2024F	2025F	2026F	2027F
	25,475	7,050	7,275	7,200	7,688

First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%

PROPERTY PLANT & EQUIPMENT ¹

Beginning	75,407	95,532	96,419	97,173	97,490
Capital Expenditure	25,475	7,050	7,275	7,200	7,688
Accounting Depreciation	(5,350)	(6,163)	(6,521)	(6,883)	(7,255)
Ending	75,407	95,532	96,419	97,173	97,923

TAX BASIS ¹

Beginning	39,211	56,894	54,881	53,378	52,031
Capital Expenditure	25,475	7,050	7,275	7,200	7,688
Tax Depreciation	(7,792)	(9,063)	(8,778)	(8,547)	(8,381)
Ending	39,211	56,894	54,881	53,378	51,338

Model assumes no dispositions that would impact the PP&E or the Tax Basis. ⁽¹⁾

Income Tax Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

Earnings Before Tax (EBT)

Profitable Before Taxes?

Tax Rate	30%
Unused Tax Losses Remaining?	No

2022A	2023F	2024F	2025F	2026F	2027F
-------	-------	-------	-------	-------	-------

14,651	13,931	13,949	13,865	13,405
Yes	Yes	Yes	Yes	Yes

ADJUSTMENT FOR DEPRECIATION

EBT

Add: Accounting Depreciation

Less: Tax Depreciation

EBT After Adjustment

14,651	13,931	13,949	13,865	13,405
5,350	6,163	6,521	6,883	7,255
(7,792)	(9,063)	(8,778)	(8,547)	(8,381)
12,209	11,031	11,693	12,201	12,279

ADJUSTMENT FOR TAX LOSSES ¹

EBT After Adjustment

Less: Use of Tax Losses ²

Taxable Income

12,209	11,031	11,693	12,201	12,279
(2,657)	-	-	-	-
9,552	11,031	11,693	12,201	12,279

TAX LOSSES

Beginning

Add: New Losses

Less: Use of Tax Losses

Ending

2,657	-	-	-	-
-	-	-	-	-
(2,657)	-	-	-	-
2,657	-	-	-	-

TAXES

Current Taxes

Deferred Taxes

Total Taxes

2,866	3,309	3,508	3,660	3,684
1,530	870	677	499	338
4,395	4,179	4,185	4,160	4,022

This schedule assumes that tax losses can be carried forward indefinitely into the future. ⁽¹⁾
This schedule assumes losses do not carry back to previous periods to reduce taxable income. ⁽²⁾

Debt Schedule: Part 1

All figures in USD thousands unless stated

Model Running: Base Case Drivers

CASH

	2022A	2023F	2024F	2025F	2026F	2027F
Beginning Balance		8,410	-	-	-	648
Increase / (Decrease)		(8,410)	-	-	648	2,370
Ending Balance	8,410	-	-	-	648	3,018
Interest Rate		1.0%	1.0%	1.0%	1.0%	1.0%
Interest Income		42	-	-	3	18

Circularity

On

LONG TERM DEBT

Beginning Balance		20,000	16,000	12,000	8,000	4,000
Increase / (Decrease)		(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Ending Balance	20,000	16,000	12,000	8,000	4,000	-
Interest Rate		6.0%	6.0%	6.0%	6.0%	6.0%
Interest Expense		1,080	840	600	360	120

Debt Schedule: Part 2

All figures in USD thousands unless stated

Model Running: Base Case Drivers

AVAILABLE CASH

	2022A	2023F	2024F	2025F	2026F	2027F
Beginning Cash Balance		8,410	-	-	-	648
Cash from Operations		16,587	16,680	16,856	17,009	16,934
Cash from Investing		(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
Change in Long-Term Debt		(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Common Equity		(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends		(2,051)	(1,950)	(1,953)	(1,941)	(1,877)
Cash Available for Revolving Credit Line		(7,529)	2,680	2,629	2,868	3,018

REVOLVING CREDIT LINE

Beginning Balance		-	7,529	4,849	2,220	-
Increase / (Decrease)		7,529	(2,680)	(2,629)	(2,220)	-
Ending Balance		-	7,529	4,849	2,220	-
Interest Rate	Circularity	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Expense	On	188	309	177	56	-

Interest Expense	1,268	1,149	777	416	120
Less: Interest Income	(42)	-	-	(3)	(18)
Net Interest Expense	1,226	1,149	777	412	102

Equity Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

COMMON EQUITY

	2022A	2023F	2024F	2025F	2026F	2027F
Beginning Balance		38,670	37,670	36,670	35,670	34,670
Increase / (Decrease)		(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Ending Balance	38,670	37,670	36,670	35,670	34,670	33,670
Net Income		10,256	9,752	9,764	9,706	9,384
Payout Ratio		20.0%	20.0%	20.0%	20.0%	20.0%
Dividend		2,051	1,950	1,953	1,941	1,877

RETAINED EARNINGS

Beginning Balance		20,433	28,638	36,439	44,251	52,016
Net Income		10,256	9,752	9,764	9,706	9,384
Dividends		(2,051)	(1,950)	(1,953)	(1,941)	(1,877)
Ending Balance	20,433	28,638	36,439	44,251	52,016	59,523